

June 14, 2023

To All Concerned Parties

Investment Corporation  
 ESCON JAPAN REIT Investment Corporation  
 Representative: Atsumu Sasaki, Executive Director  
 (Securities Code: 2971)

Asset Manager  
 ES-CON ASSET MANAGEMENT Ltd.  
 Representative: Wataru Orii  
 President and Representative Director  
 Inquiries: Kenichi Tanaka  
 General Manager of the Department of  
 Finance and Control  
 TEL: +81- 3-6230-9338

Notice Concerning Organizational Changes and Abolition of Parts of Business (Type II Financial Instrument Business, Investment Advisory and Agency Business, etc.) at the Asset Management Company and Decision to submit a notification of change to the content or method of its business in connection with this organizational change

ES-CON ASSET MANAGEMENT Ltd. (hereinafter, the "Asset Manager"), to which ESCON JAPAN REIT Investment Corporation (hereinafter, "ESCON REIT") entrusts the management of its assets, has resolved at a meeting of its Board of Directors held today to change its organization and abolish parts of its business (Type II Financial Instruments Business, investment advisory and agency business, etc.), and to submit a notification of change to the content or method of its business in connection with this organizational change as described below.

1. Details of Organizational Changes and Abolition of Parts of Business at the Asset Manager

(1) Establishment of Investment Marketing Dept. (dated June 14, 2023)

The Asset Manager resolved the following two matters at a meeting of its Board of Directors held today, to achieve steady external growth through the ongoing acquisition of high-quality investment information by making maximum use of the Asset Manager's proprietary network and the network of its sponsor support companies. The first matter is to establish the Investment Marketing Dept. as of today. The second matter is to transfer operations previously handled by the Reit Asset Management Dept., such as gathering information on investment targets, surveying the real estate transaction and rental markets, real estate investment research (due diligence), real estate price assessments (underwriting), and making decisions on the acquisition of assets under management to this new department as of today.

The new Investment Marketing Dept., based on the recognition that the enhancement of the Asset Manager's own property acquisition channels is the key to ESCON REIT's steady external growth, will work to build and strengthen information networks with brokers including leading real estate brokers, developers, financial institutions such as trust banks, and real estate investment fund managers, and will aim to acquire more and better-quality investment information.

The Investment Marketing Dept. is headed by Masahiro Tashima, who has extensive practical experience in property acquisition operations for REITs (real estate investment trusts) and private real estate funds. He transferred from ES-CON JAPAN Ltd. as of January 30, 2023, to become a dedicated employee of the Asset Manager.

*His career summary is shown in Appendix 1.*

The Reit Asset Management Dept. will continue to execute internal growth strategies and make sales decisions with regard to assets under management, working to enhance the overall value of ESCON REIT's portfolio.

In addition, as described in the "Notice Concerning Change in an Important Employee at the Asset Manager" dated September 26, 2022, Takashi Tetsuya, the general manager of the Reit Asset Management Dept., who assumed his post on September 30, 2022, transferred from ES-CON JAPAN Ltd. and became a dedicated

employee of the Asset Manager on January 30, 2023.  
 His career summary is shown in Appendix 1.

(2) Abolition of Type II Financial Instrument Business and Investment Advisory and Agency Business, etc., and Fund Asset Management Dept. (dated June 14, 2023)

With the aim of specializing in the business of managing the assets of ESCON REIT, the Asset Manager resolved at its Board of Directors meeting held today to abolish its Type II Financial Instruments Business and Investment Advisory and Agency Business as of today, and to abolish the Fund Management Dept., which is in charge of these businesses.

In addition, in order to specialize in managing the assets of ESCON REIT same as above, the Asset Manager also resolved to abolish, effective today, its notified businesses of providing advice on investment in real estate, and performing clerical work related to the management of the organization which a special purpose company entrusted. (hereinafter collectively referred to as “notified businesses”).

Furthermore, regarding the administrative work associated with the abolition of these operations, the Reit Asset Management Dept. will take charge of the Fund Management Dept.’s operations following the abolition of that department. However, as of today, the Asset Manager has no assets under management based on the Type II Financial Instruments Business or investment advisory and agency business, and there are no customers associated with the notified businesses. Therefore, it is expected that there will be no impact on the business of managing ESCON REIT’s assets.

Along with the abolition of the Fund Asset Management Dept., the criteria for allocating information on real estate-related assets, etc. at the Asset Manager will also be abolished, and going forward, information regarding the future sale of real estate-related assets, etc. from third parties will only be considered and evaluated in relation to the acquisition of properties by ESCON REIT.

(3) Division of Duties After Organizational Changes

The division of duties of the Investment Marketing Dept. and the Reit Asset Management Dept. after the organizational changes described in (1) and (2) above are as follows.

*The organizational chart of the Asset Manager after Organizational Changes is shown in Appendix 2.*

- The division of duties of the Investment Marketing Dept. and the Reit Asset Management Dept. (dated June 14, 2023)

Organization	Division of duties
Investment Marketing Dept. (New)	(1) A draft of ESCON REIT’s Investment Policy (including basic policies related to the overall portfolio, and excluding operations under the jurisdiction of the Reit Asset Management Dept. and the Finance and Control Dept.) in Investment Guidelines and the Asset Management Plan (as stipulated in the rules of the JITA, which, together with the Management Guidelines, are hereinafter referred to as the "Management Guidelines, etc.") (2) Matters concerning ESCON REIT’s acquisition of real estate and other assets (hereinafter, "assets under management") and administrative matters related to these transactions (3) Decisions regarding maintenance, repair, leasing, etc. of ESCON REIT’s assets under management (limited to those conducted in connection with the acquisition of assets under management), and related matters (4) Matters pertaining to transactions related to the transfer of ESCON REIT’s assets under management (not including determination of transfers) (5) Matters related to research on real estate transaction and leasing markets (6) Matters concerning the collection (sourcing) and management of information on real estate transactions (7) Matters concerning real estate investment research (due diligence) (8) Matters concerning real estate appraisals (underwriting) (9) Matters concerning brokerage, agency, representation, etc. for the sale, purchase, and loan of assets under management (limited to those conducted in connection with the acquisition of assets under management) (10) Matters related to each of the preceding items

Reit Asset Management Dept.	(1) Drafting of matters concerning the formulation and review of ESCON REIT's management guidelines, etc., which mainly pertain to the management and transfer of investment assets after acquisition (excluding those under the jurisdiction of the Investment Marketing Dept. and the Finance and Control Dept.) (2) Decisions regarding the transfer of ESCON REIT's assets under management and related matters (3) Decisions regarding the maintenance, repair, leasing, etc. of ESCON REIT's assets under management (excluding those carried out in connection with the acquisition of the assets under management) and related matters (4) Matters concerning the formulation of strategy, management plans and budgets, and performance management related to ESCON REIT's portfolio (5) Matters concerning research, evaluation, and performance analysis of ESCON REIT's portfolio (6) Matters concerning the operation of the Investment Management Committee (7) Matters concerning the handling of former business partners and internal management related to the operations of the former Fund Management Dept. (investment advisory business, Type II Financial Instruments Business, institutional management business, etc.) (8) Matters concerning brokerage, agency, and representation related to the lending and borrowing of assets under management (excluding those conducted in connection with the acquisition of assets under management) (9) Matters related to each of the preceding items
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2. Decision to submit a notification of change in accordance with the decision on the matters described in 1

In accordance with the decision on the matters described in 1 above, the Asset Manager has decided to submit a notification of change regarding abolition of parts of business, organizational changes and the content or method of the business in connection with organizational changes, in accordance with applicable laws and regulations.

In addition, on May 23, 2023, the Asset Manager filed an application for registration of change to abolish the Type II Financial Instruments Business and Investment Advisory and Agency Business.

With regard to these organizational changes, the Asset Manager will take the necessary notification and other procedures in accordance with the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations of Japan.

ESCON REIT: <https://www.escon-reit.jp/en/index.html>

【Appendix 1】

(1) General Manager of Investment Marketing Dept. (Important Employee)

Name	Career summary	
Masahiro Tashima	April, 2007 June, 2012 October, 2013  August, 2020 August, 2022 January, 2023 June, 2023	GRACCHUS & ASSOCIATES, Inc. Aetos Japan LLC Ichigo Inc. Ichigo Investment Advisors Inc. Sales manager CBRE K.K. Associate Director of Asset Management Dept. ES-CON JAPAN Ltd. Manager of Strategic Business Division Corporate Planning Dept. ES-CON ASSET MANAGEMENT Ltd. Director of Reit Asset Management Dept. General Manager of Investment Marketing Dept.

(Note) Masahiro Tashima transferred from ES-CON JAPAN Ltd. to the Asset Manager on January 30, 2023.

(2) General Manager of Reit Asset Management Dept. (Important Employee)

Name	Career summary	
Takashi Tetsuya	April, 1995 December, 1997 April, 2004  March, 2004  October, 2005  April, 2011  January, 2013  November, 2013  March, 2019  April, 2020  September, 2022  September, 2023	Kobayashi Yoko Co. Ltd. Hashimoto Real Estate Appraisal Co. Ltd. Joint Asset Management Co. Ltd. Senior Manager Pacific Residential Co., Ltd. Senior Manager Pacific Commercial Co., Ltd. Senior Manager MK Capital Management Corporation Senior Manager CITYINDEX Co., Ltd. Deputy General Manager AD Investment Management Co., Ltd. Team Leader List Asset Management Co., Ltd. Head of Investment Refrel Co., Ltd. Representative Director ES-CON JAPAN Ltd. ES-CON ASSET MANAGEMENT Ltd. (secondment) Advisor Senior Executive Officer and General Manager of Reit Asset Management Dept. (Current position)

(Note) Takashi Tetsuya transferred from ES-CON JAPAN Ltd. to the Asset Manager on January 30, 2023.

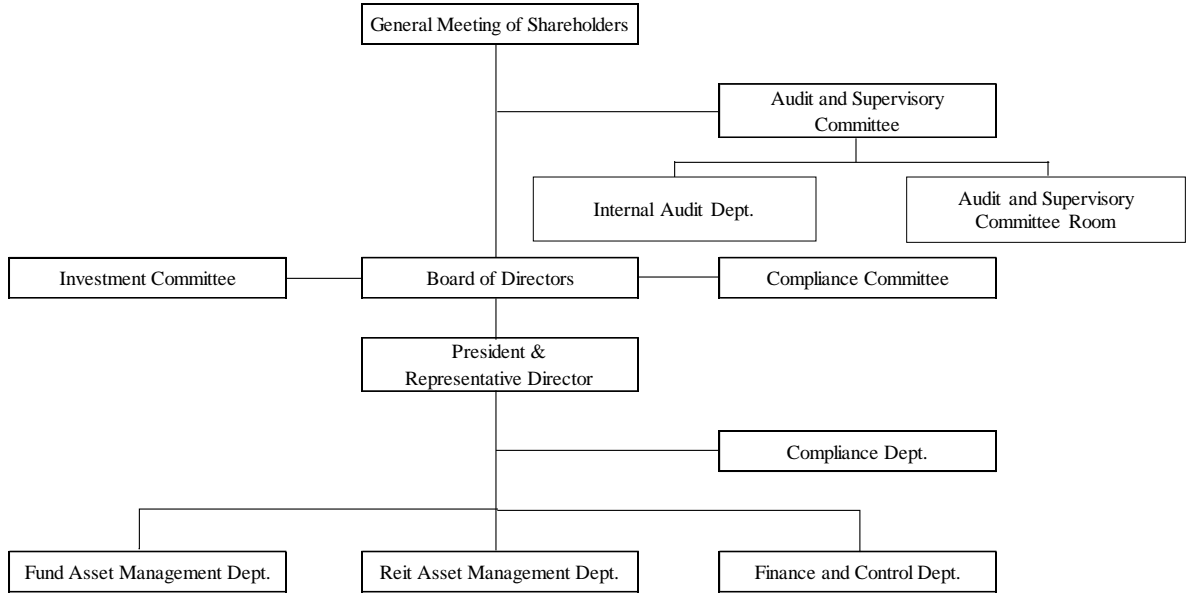
(Reference)

General Manager of Finance and Control Dept. (Important Employee)

Name	Career summary	
Kenichi Tanaka	April, 1991 November, 1998 April, 2002 February, 2005 January, 2008  December, 2009 April, 2011  September, 2013 March, 2016  April, 2021  June, 2022  November, 2022	MAP KEIEI Inc. Universal home Inc. Pacific Management Executive Officer in charge of Corporate Planning Division Managing Executive Officer and Corporate Planning Division General Manager  The Global Ltd. Ichigo Inc. General Manager of Planning and Accounting Department, Administration Division  General Manager of Planning Department, Finance Division Executive Officer, Finance Division Deputy Manager and Manager of Planning Dept. Executive Officer, Finance Division Deputy Manager and Manager of Business Development Dept. ES-CON JAPAN Ltd. Director of Strategic Business Division Corporate Planning Dept. and director of Administration Division Finance & Accounting Dept. ES-CON ASSET MANAGEMENT Ltd. Executive Officer, General Manager of Finance and Control Dept. (Current position)

(Note) Kenichi Tanaka transferred from ES-CON JAPAN Ltd. to the Asset Manager on November 29, 2022.

【Appendix 2】  
The organizational chart of the Asset Manager  
(Previous)



(New)

